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Economic
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and Trade

*Policy Development
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Branch*

Monthly Economic Review

OCTOBER, 1992



CANADIANA

DEC - 4 1992

ALBERTA ECONOMIC DEVELOPMENT AND TRADE

MONTHLY ECONOMIC REVIEW

OCTOBER, 1992

PREPARED BY:

ALBERTA ECONOMIC DEVELOPMENT & TRADE
POLICY DEVELOPMENT & COORDINATION BRANCH
NOVEMBER 18, 1992
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CURRENT ECONOMIC INDICATORS
OCTOBER 1992
HIGHLIGHTS

Employment/Unemployment: The unadjusted unemployment rate in Alberta increased slightly from 8.4% in September to 8.6% in October 1992 but remained the third lowest rate in Canada. The number of unemployed increased by 2,000 over the same two month period while employment declined by 7,000. By industry, unemployment rates decreased in agriculture and food processing, retail trade, business services, and health and social services.

Housing: After a relatively sustained period of increase, the total value of building permits declined by 17.3% in August 1992 compared to August 1991 despite continued gains in the main category of residential permits. Values remain up by about 24% on a year-to-date basis, however. Urban dwelling starts remain strong with total activity up by 39.3% in August and 23.7% in September over the same months last year. Starts are up by 56.7% for the year with row housing posting the strongest growth.

International Travellers: Despite declining visitations from U.S. residents, the total number of international travellers to Alberta increased by 1.7% in August 1992 compared to August 1991. Over the first eight months of this year, visitations have increased by 6.5% with increases registered for all countries listed in this report. (Note: U.S. figures exclude same-day travellers. See data table for additional note).

Domestic Trade: Restaurant, caterers and tavern receipts increased by \$2.7 million or 1.6% in August 1992 compared to August 1991 and by \$14 million on a year-to-date basis. Retail trade in Alberta continued to expand in August, posting a 2.3% gain over values recorded in the same month last year. A 2.4% increase from January to August continued to represent the strongest growth in Canada.

Manufacturing: After a 2.2% increase in July, the value of manufacturing shipments dropped by 0.4% in August 1992 compared to August 1991 with gains in five categories not sufficient to offset losses elsewhere. Shipments have declined by 2.3% so far this year and, although not the worst showing in Canada, the shortfall exceeded a decline of 0.7% nationally.

Energy: Energy production continues to expand with natural gas production up 15.4% and crude oil and equivalents production up 4.0% in July 1992 compared to July 1991. On average, however, the number of rigs drilling over the first nine months of 1992 are down almost 30% over the same period last year.

Agriculture: Despite a loss of 9.8% from crops, total farm cash receipts increased by 34.1% in the second quarter of this year over last. The overall gain was attributable to higher receipts generated in the livestock and other categories. On a year-to-date basis, receipts are up by 15% over 1991 levels, the highest rate of growth in Canada.

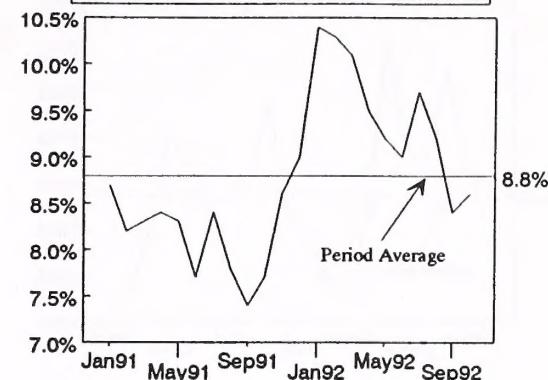
Exports: The value of exports increased by 3.8% in August 1992 compared to August 1991 despite losses in shipments of end products. Values are up by 6.0% on a year-to-date basis a rate of growth that slightly lags the national increase of 7.9%.

Bankruptcies/Incorporations: Both business and consumer bankruptcies increased in September 1992 over September 1991, by 13.3% and 12.3% respectively. In August 1992, incorporations of Alberta companies increased by 6.6% compared to August 1991.

CURRENT ECONOMIC INDICATORS

October 1992

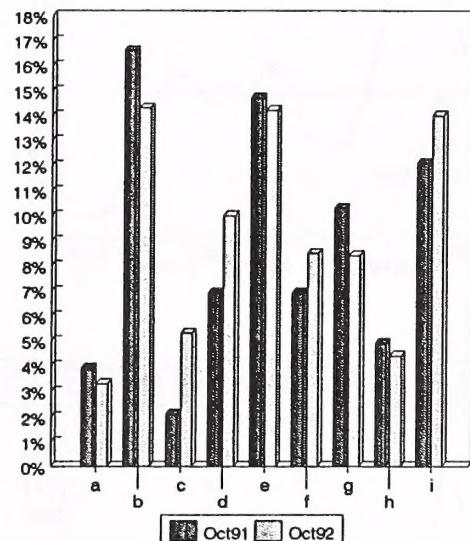
UNEMPLOYMENT RATE



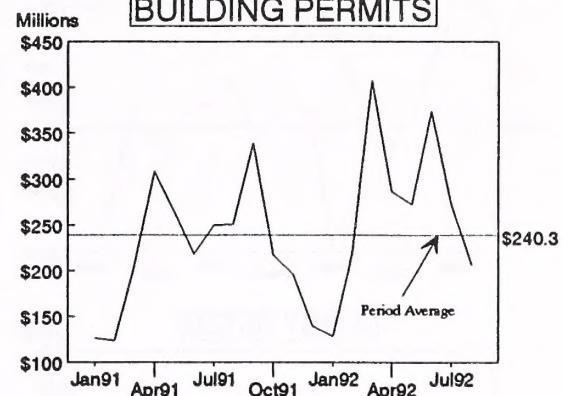
UNEMPLOYMENT (unadjusted)	AUG-91	SEP-91	OCT-91	AUG-92	SEP-92	OCT-92
Alberta						
a) Unemployment Rate (total)	7.8	7.4	7.7	9.2	8.4	8.6
b) Male Unemployment Rate	7.4	6.9	7.7	8.3	7.3	8.3
c) Female Unemployment Rate	8.3	8.0	7.6	10.3	9.7	9.0
d) Youth unemployment Rate	11.2	9.8	9.9	13.0	12.9	13.1
e) Participation Rate	73.9	71.9	71.8	73.7	70.9	70.7
f) Unemployment (total - 000's)	108	100	104	129	114	116
g) Employed (total - 000's)	1,279	1,252	1,249	1,277	1,243	1,236

INDUSTRY EMPLOYMENT (Unadjusted)	AUG-91	SEP-91	OCT-91	AUG-92	SEP-92	OCT-92
Alberta						
a) AGRICULTURE & FOOD PROC.						
Unemployment Rate	2.3	2.2	3.9	2.4	3.7	3.3
Employed (000's)	120.4	113.5	111.0	109.9	108.4	108.6
b) FORESTRY & RELATED						
Unemployment Rate	8.5	8.0	16.6	6.8	9.2	14.3
Employed (000's)	14.0	12.7	11.2	20.7	17.8	15.7
c) FISHING/MINING						
Unemployment Rate	3.1	3.0	2.1	2.7	2.6	5.3
Employed (000's)	9.3	9.6	9.2	7.2	7.5	7.2
d) PETROLEUM & RELATED						
Unemployment Rate	7.2	9.2	6.9	13.1	9.6	10.0
Employed (000's)	74.1	65.4	71.0	74.9	70.1	69.2
e) CONSTRUCTION						
Unemployment Rate	13.3	11.2	14.7	13.6	13.4	14.2
Employed (000's)	95.6	86.9	84.3	93.6	86.6	89.1
f) RETAIL TRADE						
Unemployment Rate	7.7	6.6	6.9	10.6	9.1	8.5
Employed (000's)	154.9	158.2	160.8	162.2	156.7	156.5
g) BUSINESS SERVICES						
Unemployment Rate	10.7	10.6	10.3	8.7	10.6	8.4
Employed (000's)	72.3	72.7	71.7	70.1	74.4	72.6
h) HEALTH & SOCIAL SERVICES						
Unemployment Rate	5.1	5.8	4.9	5.4	5.5	4.4
Employed (000's)	110.6	109.1	109.3	112.1	109.4	112.6
i) ACCOMODATION FOOD & BEVERAGE						
Unemployment Rate	14.4	12.5	12.1	12.9	12.2	14.0
Employed (000's)	85.1	86.1	86.6	96.6	95.1	86.8

INDUSTRY UNEMPLOYMENT RATES

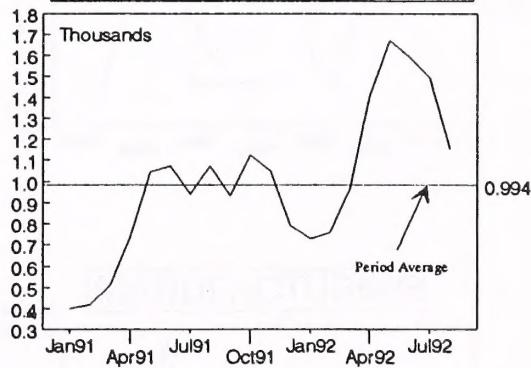


BUILDING PERMITS



BUILDING PERMITS (\$millions)	JANUARY - AUGUST			JULY			AUGUST		
	1991	1992	PER CENT CHANGE	1991	1992	PER CENT CHANGE	1991	1992	PER CENT CHANGE
Alberta									
a) Total Value	1,748.2	2,166.3	23.9	249.6	272.2	9.0	250.3	207.0	-17.3
b) Residential	938.4	1,292.8	37.8	151.3	160.9	6.3	122.4	143.7	17.4
c) Industrial	147.3	178.4	21.2	4.3	14.1	228.7	27.4	8.1	-70.3
d) Commercial	409.1	373.6	-8.7	48.9	51.0	4.1	53.6	32.1	-40.1
e) Institutional/Government	253.5	321.5	26.8	45.1	46.2	2.5	47.0	23.1	-50.9

URBAN DWELLING STARTS

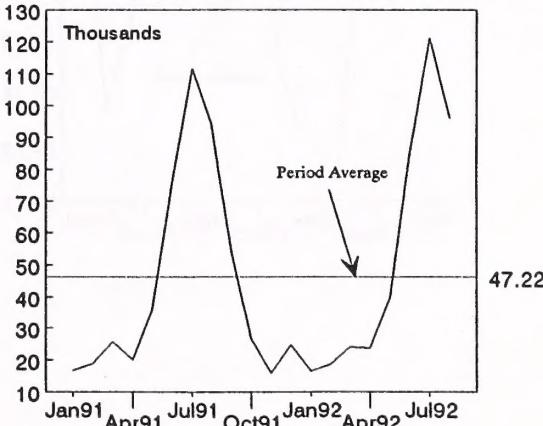


DWELLING STARTS (urban)	JANUARY - SEPTEMBER			AUGUST			SEPTEMBER		
	1991	1992	PER CENT CHANGE	1991	1992	PER CENT CHANGE	1991	1992	PER CENT CHANGE
Alberta									
a) Total	7,141	11,188	56.7	1,075	1,497	39.3	933	1,154	23.7
b) Single Detached	5,894	8,664	47.0	855	986	15.3	769	894	16.3
c) Two Family	328	596	81.7	54	84	55.6	30	76	153.3
d) Row	471	1,071	127.4	83	182	119.3	97	95	-2.1
e) Apartments	448	857	91.3	83	245	195.2	37	89	140.5

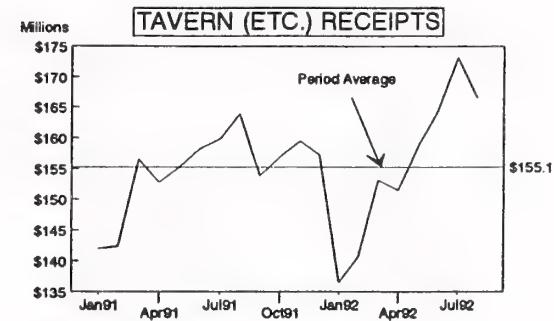
INTERNATIONAL TRAVELLERS

INTERNATIONAL TRAVELLERS NON-RESIDENTS ENTERING	JANUARY - AUGUST			JULY			AUGUST		
	1991	1992	PER CENT CHANGE	1991	1992	PER CENT CHANGE	1991	1992	PER CENT CHANGE
Alberta									
a) Total	398,509	424,327	6.5	111,652	121,333	8.7	94,346	95,946	1.7
b) U.S.A. (excludes same-day)	313,717	328,367	4.7	89,777	95,800	6.7	75,069	72,893	-2.9
c) Germany	16,822	18,783	11.7	4,585	5,838	27.3	4,223	4,568	8.2
d) Netherlands	5,333	6,669	25.1	1,534	1,946	26.9	980	1,308	33.5
e) Switzerland	3,355	3,837	14.4	974	1,235	26.8	531	695	30.9
f) United Kingdom	23,623	24,661	4.4	6,111	6,325	3.5	4,653	5,233	12.5
g) Hong Kong	1,080	1,100	1.9	299	267	-10.7	341	392	15.0
h) Japan	9,936	12,837	29.2	2,193	2,736	24.8	3,176	5,113	61.0
i) Australia	3,630	3,941	8.6	799	926	15.9	720	558	-22.5

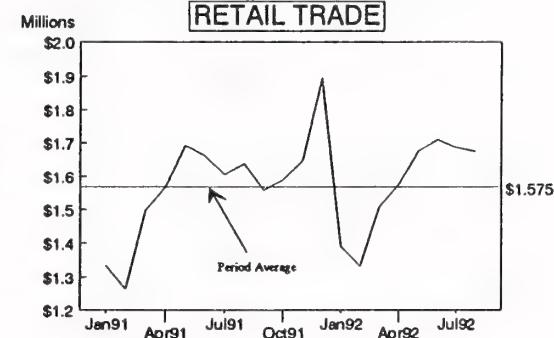
Figures given are for non-residents entering Alberta directly. Consequently, actual totals will be understated since significant numbers of travellers enter via other provinces. For additional tourism statistical data, contact Tourism, Parks and Recreation, Strategic Planning Branch (Tourism) at 427-4322.



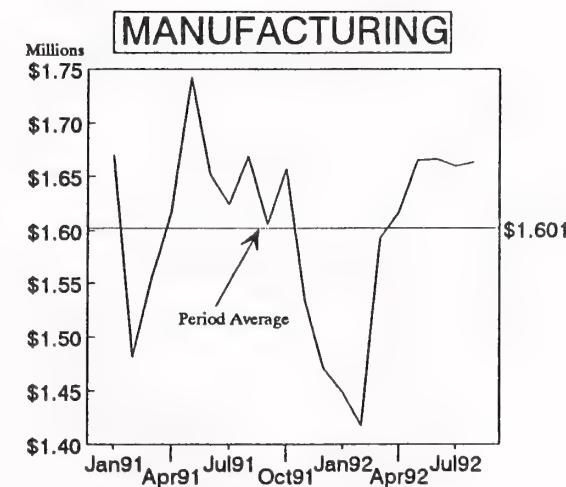
RESTAURANT CATERERS & TAVERN RECEIPTS (\$ Min)	JANUARY - AUGUST			JULY			AUGUST		
	1991	1992	PER CENT CHANGE	1991	1992	PER CENT CHANGE	1991	1992	PER CENT CHANGE
Alberta	1,230.7	1,244.7	1.1	159.8	173.2	8.4	163.9	166.6	1.6



RETAIL TRADE (\$millions)	JANUARY - AUGUST			JULY			AUGUST		
	1991	1992	PER CENT CHANGE	1991	1992	PER CENT CHANGE	1991	1992	PER CENT CHANGE
Alberta									
Total All Stores	12,259.7	12,555.8	2.4	1,606.3	1,687.0	5.0	1,638.0	1,675.3	2.3

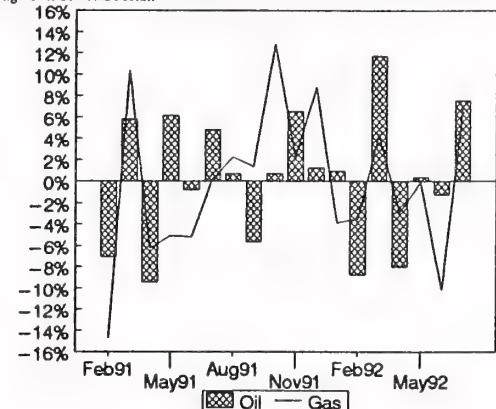


MANUFACTURING (Value of shipments of goods of own manufacture \$millions)	JANUARY - AUGUST			JULY			AUGUST		
	1991	1992	PER CENT CHANGE	1991	1992	PER CENT CHANGE	1991	1992	PER CENT CHANGE
Alberta									
a) Total	13,011.0	12,717.8	-2.3	1,624.0	1,659.7	2.2	1,669.4	1,663.1	-0.4
b) Food	2,981.9	2,970.2	-0.4	371.3	396.3	6.7	353.7	390.2	10.3
c) Beverage	233.4	243.9	4.5	33.9	32.8	-3.4	32.7	30.6	-6.6
d) Primary Metal	585.4	565.7	-3.4	65.1	62.4	-4.2	68.6	55.7	-18.8
e) Metal Fabricating	721.2	619.3	-14.1	94.6	80.7	-14.6	102.1	80.0	-21.6
f) Printing Publishing	506.3	488.2	-3.6	53.9	56.4	4.6	61.0	56.3	-7.6
g) Non-Metallic Mineral Products	473.5	478.2	1.0	74.7	85.0	13.7	80.5	78.8	-2.1
h) Petroleum/Coal Products	2,228.2	2,047.9	-8.1	288.6	280.9	-2.7	317.7	314.6	-1.0
i) Chemicals and Chemical Products	2,168.4	2,064.8	-4.8	258.8	247.6	-4.3	258.3	248.0	-4.0
j) Wood	568.4	687.4	20.9	76.7	93.3	21.7	75.8	91.4	20.7
k) Furniture and Fixtures	139.3	139.5	0.1	16.0	15.9	-0.7	15.6	17.7	13.1
l) Paper and Allied	607.5	714.2	17.6	79.6	98.0	23.1	79.0	90.1	14.0
m) Electronic Products	391.6	387.8	-1.0	45.4	45.8	0.8	52.0	43.8	-15.7
n) Transportation Equipment	158.2	185.1	17.0	19.7	20.7	5.1	22.4	24.7	10.3
o) Other	223.6	240.0	7.3	26.9	28.1	4.5	30.4	28.2	-7.1

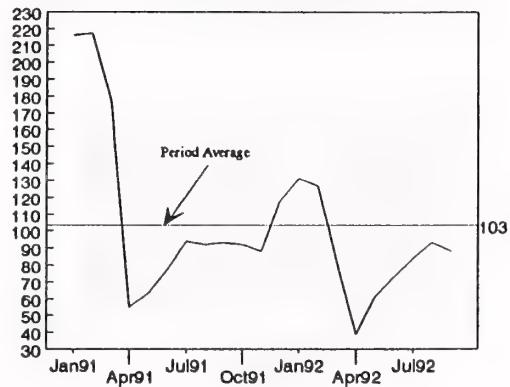


ENERGY PRODUCTION

Change Over Previous Month

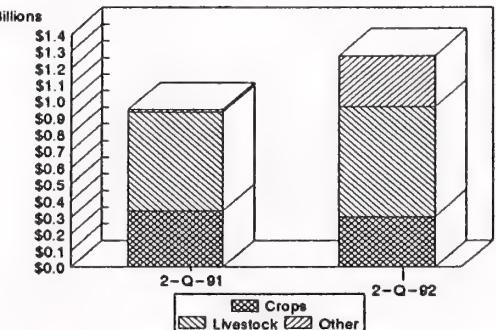


RIGS DRILLING



FARM CASH RECEIPTS

Billions

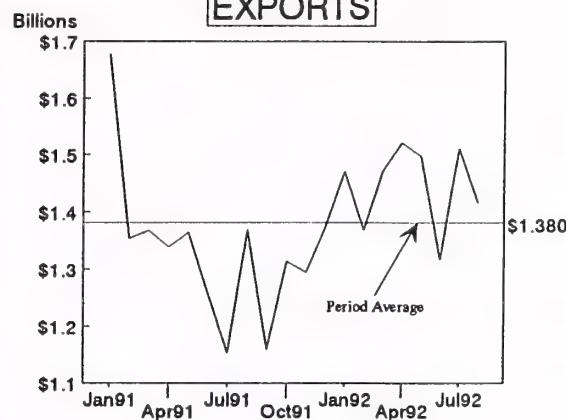


ENERGY	JANUARY - JUNE			JUNE			JULY		
	1991	1992	PER CENT CHANGE	1991	1992	PER CENT CHANGE	1991	1992	PER CENT CHANGE
Alberta									
a) Natural Gas Production (millions of cubic metres)	69,924.3	75,854.9	8.5	9,223.8	9,867.6	7.0	9,154.3	10,567.9	15.4
b) Crude Oil and Equivalents Production (thousands of cubic metres)	45,678.2	47,160.1	3.2	6,432.1	6,504.7	1.1	6,724.9	6,997.2	4.0

RIG ACTIVITY	AVERAGE JANUARY - SEPTEMBER			AUGUST			SEPTEMBER		
	1991	1992	PER CENT CHANGE	1991	1992	PER CENT CHANGE	1991	1992	PER CENT CHANGE
Alberta									
a) Drilling Activity	121	86	-28.9	92	93	1.1	93	88	-5.4
b) Available	357	331	-7.3	349	327	-6.3	353	324	-8.2
OIL PRICE (W.T.I. - \$U.S.)	21.37	20.59	-3.6	21.68	21.29	-1.8	21.86	21.92	0.3

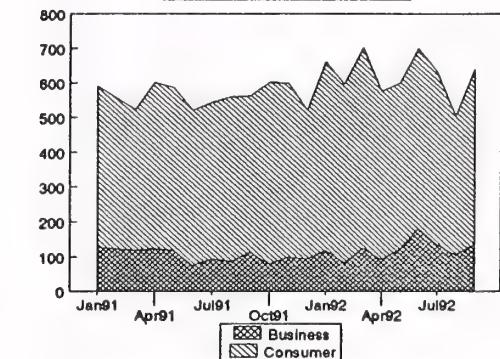
AGRICULTURE - Farm Cash Receipts (\$millions)	JANUARY - JUNE			JANUARY - MARCH			APRIL - JUNE		
	1991	1992	PER CENT CHANGE	1991	1992	PER CENT CHANGE	1991	1992	PER CENT CHANGE
Alberta									
a) Total From Operations	2,150.6	2,473.5	15.0	1,200.5	1,199.2	-0.1	950.1	1,274.3	34.1
b) Crops	912.0	737.9	-19.1	573.8	432.8	-24.6	338.2	305.1	-9.8
c) Livestock	1,157.3	1,263.8	9.2	561.1	603.9	7.6	596.2	659.9	10.7

EXPORTS

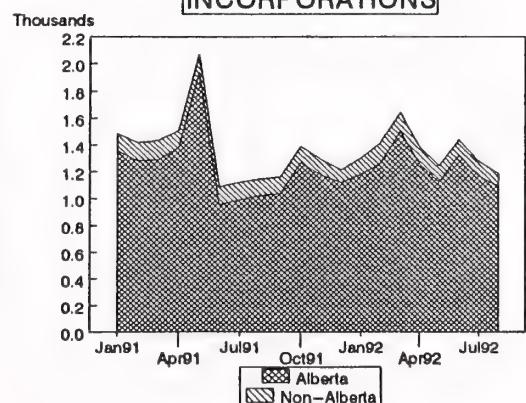


EXPORTS (\$millions)	JANUARY – AUGUST			JULY			AUGUST		
	1991	1992	PER CENT CHANGE	1991	1992	PER CENT CHANGE	1991	1992	PER CENT CHANGE
Alberta									
a) Total	10,918.6	11,572.1	6.0	1,172.9	1,511.1	28.8	1,364.5	1,415.8	3.8
b) Crude Materials	6,596.4	7,089.7	7.5	717.3	902.8	25.9	720.2	860.8	19.5
c) Fabricated Materials	2,142.1	2,038.7	-4.8	236.9	252.1	6.4	250.8	273.6	9.1
d) End Products	727.3	573.4	-21.2	41.3	87.5	111.8	244.2	65.3	-73.3
e) Other	1,452.9	1,870.3	28.7	177.4	268.8	51.5	149.2	216.1	44.8

BANKRUPTCIES



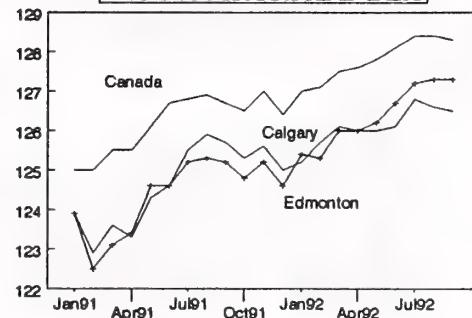
INCORPORATIONS



NEW BUSINESS INCORPORATIONS	JANUARY – AUGUST			JULY			AUGUST		
	1991	1992	PER CENT CHANGE	1991	1992	PER CENT CHANGE	1991	1992	PER CENT CHANGE
Alberta									
a) Alberta Corporations	10,208	9,890	-3.1	991	1,163	17.4	1,022	1,089	6.6
b) Non-Alberta Corporations	1,047	995	-5.0	127	116	-8.7	121	93	-23.1

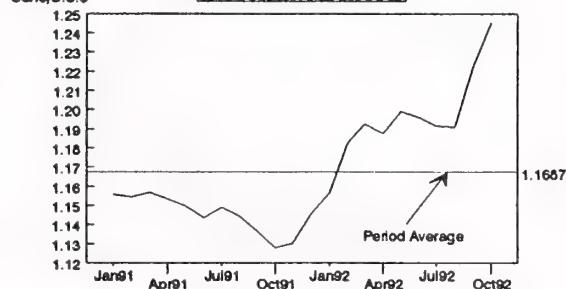
CONSUMER PRICE INDEX 1986=100 (Canada and Selected Cities)	ANNUAL RATES			1992						
	1989	1990	1991	MAR	APR	MAY	JUN	JUL	AUG	SEP
a) Canada	114.0	119.5	126.2	127.5	127.6	127.8	128.1	128.4	128.4	128.3
b) Edmonton	111.8	117.8	124.4	126.0	126.0	126.2	126.7	127.2	127.3	127.3
c) Calgary	110.7	117.6	124.6	126.1	126.0	126.0	126.1	126.6	126.6	126.5
d) Halifax	112.5	118.2	125.1	126.5	126.7	126.3	126.5	126.4	126.3	126.1
e) Toronto	117.9	123.4	128.6	129.4	129.3	129.6	129.9	130.2	130.1	129.7
f) Winnipeg	113.7	118.9	125.0	125.8	126.5	125.9	126.6	127.2	127.5	127.8
g) Vancouver	111.5	117.6	123.7	126.3	126.8	127.0	127.0	127.7	127.9	127.7

CONSUMER PRICE INDEX



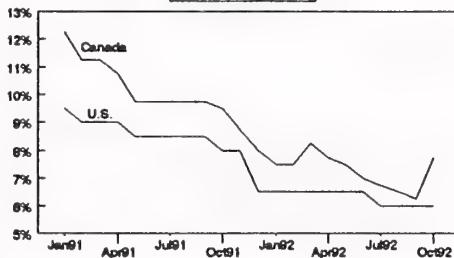
EXCHANGE RATES (in \$CDN)	ANNUAL AVERAGE			1992						
	1989	1990	1991	APR	MAY	JUN	JUL	AUG	SEP	OCT
a) United States	1.1840	1.1668	1.1457	1.1875	1.1990	1.1959	1.1917	1.1909	1.2223	1.2450
b) Japan	0.0086	0.0081	0.0085	0.0089	0.0092	0.0094	0.0095	0.0094	0.0100	0.0103
c) Germany	0.6308	0.7239	0.6939	0.7206	0.7387	0.7608	0.8001	0.8240	0.8431	0.8396
d) United Kingdom	1.9415	2.0824	2.0284	2.0871	2.1689	2.2187	2.2859	2.3161	2.2559	2.0598
e) France	0.1859	0.2148	0.2040	0.2131	0.2197	0.2260	0.2371	0.2428	0.2478	0.2476

EXCHANGE RATE



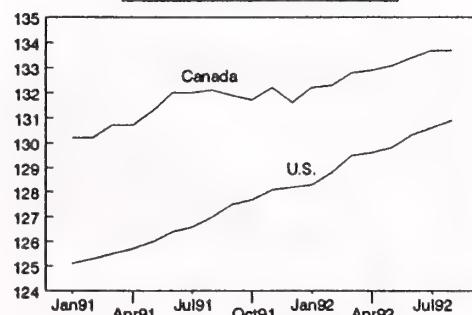
INTEREST RATES (Prime Rates)	ANNUAL AVERAGE			1992						
	1989	1990	1991	APR	MAY	JUN	JUL	AUG	SEP	OCT
a) Canada	13.30	14.10	9.90	7.75	7.50	7.00	6.75	6.50	6.25	7.75
b) United States	10.90	10.00	8.40	6.50	6.50	6.50	6.00	6.00	6.00	6.00

PRIME RATES



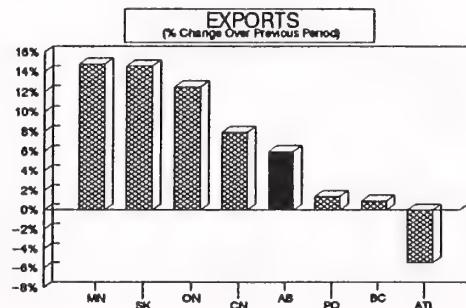
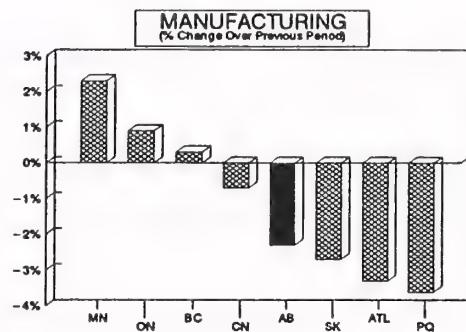
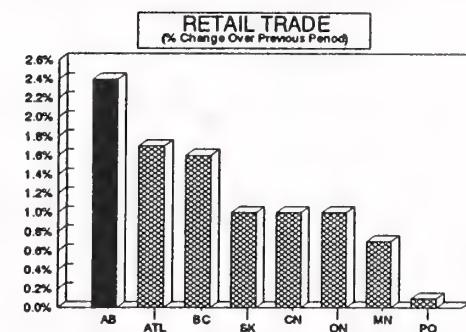
CONSUMER PRICE INDEX 1985=100 (Selected Countries)	ANNUAL AVERAGE			1992						
	1989	1990	1991	FEB	MAR	APR	MAY	JUN	JUL	AUG
a) Canada	118.7	124.4	131.4	132.3	132.8	132.9	133.1	133.4	133.7	133.7
b) United States	115.2	121.4	126.6	128.8	129.5	129.6	129.8	130.3	130.6	130.9
c) Japan	103.7	106.9	110.4	111.1	111.6	112.8	112.9	112.8	111.9	N/A
d) Germany	104.2	107.0	110.7	113.8	114.2	114.5	115.0	115.2	115.2	N/A
e) United Kingdom	121.8	133.4	141.2	144.1	144.5	146.8	147.3	147.3	146.8	N/A
f) France	112.6	116.4	120.0	122.3	122.6	122.9	123.2	123.4	123.7	N/A

CONSUMER PRICE INDEX



INTERPROVINCIAL COMPARISON OF ECONOMIC INDICATORS

	ATL.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CN.
UNEMPLOYMENT RATE (unadjusted)								
a) OCTOBER 1991	14.0	10.7	8.9	8.7	6.5	7.7	8.9	9.4
b) OCTOBER 1992	14.0	11.7	10.4	7.6	7.3	8.6	9.5	10.4
EMPLOYED (unadjusted 000's)								
a) OCTOBER 1991	924	3,030	4,794	493	447	1,249	1,514	12,452
b) OCTOBER 1992	911	2,994	4,728	493	442	1,236	1,539	12,343
c) Percent Change	-1.4	-1.2	-1.4	0.0	-1.1	-1.0	1.7	-0.9
TOTAL WAGES AND SALARIES (adjusted seasonally \$millions)								
a) AUGUST 1991	1,770.0	6,425.8	11,971.6	915.4	725.6	2,815.0	3,501.2	28,293.9
b) AUGUST 1992	1,778.3	6,545.7	12,198.2	934.3	727.2	2,906.4	3,658.8	28,922.2
c) Percent Change	0.5	1.9	1.9	2.1	0.2	3.2	4.5	2.2
RETAIL TRADE (unadjusted \$millions)								
a) JANUARY - AUGUST 1991	9,467	29,416	43,163	4,041	3,425	12,260	15,227	117,342
b) JANUARY - AUGUST 1992	9,626	29,435	43,596	4,068	3,460	12,556	15,465	118,566
c) Percent Change	1.7	0.1	1.0	0.7	1.0	2.4	1.6	1.0
MANUFACTURING (value of ship-of goods of own manufacture in \$millions)								
a) JANUARY - AUGUST 1991	8,654.3	44,624.1	95,819.1	4,006.8	2,512.8	13,011.0	15,628.5	184,298.6
b) JANUARY - AUGUST 1992	8,372.8	42,998.2	96,693.6	4,099.5	2,445.3	12,717.8	15,676.9	183,034.7
c) Percent Change	-3.3	-3.6	0.9	2.3	-2.7	-2.3	0.3	-0.7
AGRICULTURE (Farm Cash Receipts from farming operations \$millions)								
a) JANUARY - JUNE 1991	407.7	1,814.2	2,505.5	1,009.3	2,118.6	2,150.6	606.1	10,612.2
b) JANUARY - JUNE 1992	399.6	1,809.7	2,795.1	1,079.4	2,353.8	2,473.5	597.4	11,508.4
c) Percent Change	-2.0	-0.2	11.6	6.9	11.1	15.0	-1.4	8.4
EXPORTS (\$millions)								
a) JANUARY - AUGUST 1991	4,675.3	16,244.9	43,606.6	2,039.8	3,747.4	10,918.6	10,459.1	91,865.9
b) JANUARY - AUGUST 1992	4,421.2	16,464.3	49,066.1	2,340.9	4,295.3	11,572.1	10,551.0	99,083.2
c) Percent Change	-5.4	1.4	12.5	14.8	14.6	6.0	0.9	7.9

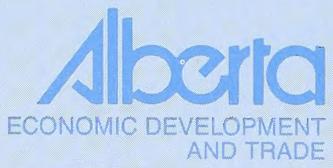


SOURCES OF INFORMATION

Agriculture:	Statistics Canada Catalogue No. 21-001 <u>Farm Cash Receipts</u>
Bankruptcies:	Consumer and Corporate Affairs Canada, Superintendent of Bankruptcy
Building Permits:	Statistics Canada Catalogue No. 64-001 <u>Building Permits</u>
Business Incorporations:	Corporate Registry, Alberta Consumer & Corporate Affairs
Consumer Price Index:	Statistics Canada, Catalogue No. 62-002 and International Monetary Fund, <u>International Financial Statistics</u>
Dwelling Starts:	Statistics Canada Catalogue No. 64-002 <u>Housing Starts and Completions</u>
Energy Production and Oil Prices:	Alberta Energy Resources Conservation Board <u>Alberta Energy Resources Industries, Monthly Report</u>
Exchange Rates:	<u>Bank of Canada Review</u>
Exports:	Statistics Canada Catalogue No. 65-001 <u>Summary of Canadian International Trade</u>
Interest Rates:	<u>Bank of Canada Review</u>
International Travelers:	Statistics Canada Catalogue No. 66-001 <u>Travel Between Canada and Other Countries</u> and Statistics Canada Catalogue No. 63-011 <u>Restaurant, Caterer and Tavern Statistics</u>
Manufacturing:	Statistics Canada Catalogue No. 31-001 <u>Inventories, Shipments and Orders in Manufacturing</u>
Retail Trade:	Statistics Canada Catalogue No. 63-005 <u>Retail Trade</u>
Rig Activity:	Canadian Association of Oilwell Drilling Contractors
Unemployment/ Employment:	Statistics Canada Catalogue No. 71-001 <u>The Labour Force</u> (Industry statistics compiled by Alberta Career Development & Employment).
Wages and Salaries:	Statistics Canada Catalogue No. 72-005 <u>Estimates of Labour Income</u>

All series except international prices and business incorporations are also available on the Alberta Statistical Information System (ASIST).

Many of the figures presented in this report are preliminary estimates subject to revision.



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